

000706 08/29/2001 W. R. GRACE & CO. & SUBSIDIARIES
Form 5471 (Rev. 1-99) GRACE AB (SWEDEN)

65-0773649

Schedule B U.S. Shareholders of Foreign Corporation (See page 4 of the instructions.)

(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder (Note: This description should match the corresponding description entered in Schedule A, Part I, column (a).)	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period	(e) Pro rata share of subpart F income (enter as a percentage)
*W.R. GRACE-CONN. 7500 GRACE DRIVE COLUMBIA, MD 21044 13-5114230	COMMON	109,125	109,125	
*A WHOLLY OWNED SUBSIDIARY OF W. R. GRACE & CO.				

Schedule C Income Statement (See page 4 of the instructions.)

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

		Functional Currency	U.S. Dollars
Income	1a Gross receipts or sales		
	b Returns and allowances		
	c Subtract line 1b from line 1a		
	2 Cost of goods sold		
	3 Gross profit (subtract line 2 from line 1c)		
	4 Dividends		
	5 Interest		
	6 Gross rents, royalties, and license fees		
	7 Net gain or (loss) on sale of capital assets		
Deductions	8 Other income (attach schedule)	SEE. STATEMENT. 1	
	9 Total income (add lines 3 through 8)		
	10 Compensation not deducted elsewhere		
	11 Rents, royalties, and license fees		
	12 Interest		
	13 Depreciation not deducted elsewhere		
	14 Depletion		
	15 Taxes (exclude provision for income, war profits, and excess profits taxes)		
	16 Other deductions (attach schedule -- exclude provision for income, war profits, and excess profits taxes)	SEE. STATEMENT. 2	
Net Income	17 Total deductions (add lines 10 through 16)		
	18 Net income or (loss) before extraordinary items, prior period adjustments, and the provision for income, war profits, and excess profits taxes (subtract line 17 from line 9)		
	19 Extraordinary items and prior period adjustments (see instructions)		
	20 Provision for income, war profits, and excess profits taxes (see instructions)		
	21 Current year net income or (loss) per books (line 18 plus line 19 minus line 20)		
	18	21,879,295.	2,372,808.
	19		
	20	5,512,649.	597,846.
	21	16,366,646.	1,774,962.

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Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued (See page 4 of instructions.)

	(a) Name of country or U.S. possession	Amount of tax		
		(b) In foreign currency	(c) Conversion rate	(d) In U.S. dollars
1 U.S.				
2 SWEDEN		3,698,649.	0.1084596	401,154.
3				
4				
5				
6				
7				
8 Total.....				401,154.

Schedule F Balance Sheet

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See instructions for an exception for DASTM corporations.

	Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1 Cash			1 3,656,000.	3,890,439.
2a Trade notes and accounts receivable.....			2a 33,000.	
b Less allowance for bad debts.....			2b () (-1,803,822.)	
3 Inventories.....			3	
4 Other current assets (attach schedule)..... SEE STATEMENT. 3.....			4 236,000.	31,582.
5 Loans to stockholders and other related persons.....			5 1,947,000.	
6 Investment in subsidiaries (attach schedule)			6	
7 Other investments (attach schedule)			7	0.
8a Buildings and other depreciable assets			8a 70,000.	68,994.
b Less accumulated depreciation			8b (55,000.) (58,469.)	
9a Depletable assets.....			9a	
b Less accumulated depletion.....			9b () ()	
10 Land (net of any amortization)			10	
11 Intangible assets:			11a	
a Goodwill.....			11b	
b Organization costs			11c	
c Patents, trademarks, and other intangible assets			11d () ()	
d Less accumulated amortization for lines 11a, b, and c			12 9,000.	2,561.
12 Other assets (attach schedule)..... SEE STATEMENT. 4.....			13 5,896,000.	5,738,929.
13 Total assets				
	Liabilities and Stockholders' Equity			
14 Accounts payable.....			14 39,000.	11,011.
15 Other current liabilities (attach schedule)..... SEE STATEMENT. 5.....			15 929,000.	926,471.
16 Loans from stockholders and other related persons.....			16	-1,270,588.
17 Other liabilities (attach schedule)..... SEE STATEMENT. 6.....			17 25,000.	9,350.
18 Capital stock:			18a	
a Preferred stock.....			18b 2,123,000.	1,142,648.
b Common stock.....			19	0.
19 Paid-in or capital surplus (attach reconciliation).....			20 2,780,000.	4,920,037.
20 Retained earnings			21 () ()	
21 Less cost of treasury stock.....			22 5,896,000.	5,738,929.
22 Total liabilities and stockholders' equity				

Does the foreign corporation have an interest in a partnership or trust? Yes No

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GRACE AB (SWEDEN)

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Schedule H Current Earnings and Profits (See page 5 of the instructions. Enter the amounts on lines 1 through 5c in functional currency.)

1	Current year net income or (loss) per foreign books of account.....	1	16,366,646.
2	Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):		
a	Capital gains or losses.....		
b	Depreciation and amortization.....		
c	Depletion.....		
d	Investment or incentive allowance.....		
e	Charges to statutory reserves.....		
f	Inventory adjustments.....		
g	Taxes.....	1,814,000.	
h	Other (attach schedule).....	0.	2.
3	Total net additions.....	1,814,000.	
4	Total net subtractions.....		2.
5a	Current earnings and profits (line 1 plus line 3 minus line 4).....		5a 18,180,644.
b	DASTM gain or (loss) for foreign corporations that use DASTM (see instructions).....		5b
c	Combine lines 5a and 5b.....		5c 18,180,644.
d	Current earnings and profits in U.S. dollars (line 5c translated at the exchange rate as defined in section 989(b) and the related regulations)(see instructions).....		5d 1,971,691.

Enter exchange rate used for line 5d ►

0.1084500

Schedule I Summary of Shareholder's Income From Foreign Corporation (See page 5 of the instructions.)

1	Subpart F income (line 40b, Worksheet A in the instructions)	1	
2	Earnings invested in U.S. property (line 17, Worksheet B in the instructions).....	2	
3	Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions).....	3	
4	Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions)	4	
5	Factoring income	5	
6	Total of lines 1 through 5. Enter here and on your income tax return.....	6	0.
7	Dividends received (translated at spot rate on payment date under section 989(b)(1))	7	
8	Exchange gain or (loss) on a distribution of previously taxed income.....	8	

- Was any income of the foreign corporation blocked?
- Did any become unblocked during the tax year (see section 964(b))?

Yes No

If the answer to either question is "Yes," attach an explanation.

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**SCHEDULE J
(Form 5471)**(Rev. January 1999)
Department of the Treasury
Internal Revenue Service**Accumulated Earnings and Profits (E&P)
of Controlled Foreign Corporation**

OMB No. 1545-0704

► Attach to Form 5471.

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number
65-0773649

Name of foreign corporation

GRACE AB (SWEDEN)

Important. Enter amounts in functional currency.	(a) Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	(b) Pre-1987 E&P Not Previously Taxed (pre-87 section 959(c)(3) balance)	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)			(d) Total Section 964(a) E&P (combine columns (a), (b), and (c))
			(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	
1 Balance at beginning of year						0.
2a Current year E&P	18,180,644.					
b Current year deficit in E&P						
3 Total current and accumulated E&P not previously taxed (line 1 plus line 2a, minus line 2b)	18,180,644.					
4 Amounts included under section 951(a) or reclassified under sec. 959(c) in current year						
5a Actual distributions or reclassifications of previously taxed E&P						
b Actual distributions of nonpreviously taxed E&P						
6a Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)			0.	0.	0.	
b Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	18,180,644.	0.				
7 Balance at end of year (Enter amount from line 6a or line 6b, whichever is applicable)	18,180,644.	0.	0.	0.	0.	18,180,644.

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Schedule J (Form 5471) (Rev. 1-99)

CAA 9 5471J1 NTF 20884

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SCHEDULE M
(Form 5471)
(Rev. January 1999)
Department of the Treasury
Internal Revenue Service

**Transactions Between Controlled Foreign Corporation and
Shareholders or Other Related Persons**

OMB No. 1545-0704

► Attach to Form 5471.

Name of person filing Form 5471 W. R. GRACE & CO. & SUBSIDIARIES	Identifying number 65 - 0773649
------------------------------------------------------------------------------------	-------------------------------------------

Name of foreign corporation GRACE AB (SWEDEN)

Important: Complete a separate Schedule M for each controlled foreign corporation. Enter the totals (in U.S. dollars) for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). Translate all amounts from functional currency to U.S. dollars using the appropriate exchange rate for the tax year of the foreign corporation. See page 9 of the instructions.

Enter the relevant functional currency and the exchange rate used throughout this schedule ► .1084500

(a) Transactions of foreign corporation	(b) U.S. person filing this return	(c) Any domestic corporation or partnership controlled by U.S. person filing this return	(d) Any other foreign corporation or partnership controlled by U.S. person filing this return	(e) 10% or more U.S. shareholder of controlled foreign corporation (other than the U.S. person filing this return)	(f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation
1 Sales of stock in trade (inventory).....					
2 Sales of property rights (patents, trademarks, etc.).....					
3 Compensation received for technical, managerial, engineering, construction, or like services.....	114,530.				
4 Commissions received			533,258.		
5 Rents, royalties, and license fees received.....					
6 Dividends received (exclude deemed distributions under subpart F and distributions of previously taxed income).....					
7 Interest received			58,102.		
8 Premiums received for insurance or reinsurance.....					
9 Add lines 1 through 8	114,530.	0.	591,360.	0.	0.
10 Purchases of stock in trade (inventory).....					
11 Purchases of tangible property other than stock in trade					
12 Purchases of property rights (patents, trademarks, etc.).....					
13 Compensation paid for technical, managerial, engineering, construction, or like services.....					
14 Commissions paid.....					
15 Rents, royalties, and license fees paid.....					
16 Dividends paid					
17 Interest paid					
18 Add lines 10 through 17	0.	0.	0.	0.	0.
19 Amounts borrowed (enter the maximum loan balance during the year) -- see instructions ...					
20 Amounts loaned (enter the maximum loan balance during the year) -- see instructions ...				1,272,714.	

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Schedule M (Form 5471) (Rev. 1-99)

CAA 9 5471M1 NTF 20515A
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W. R. GRACE & CO. & SUBSIDIARIES
GRACE AB (SWEDEN)

Statement 1
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 2 Schedules

Other Income

Description	Functional Currency	U.S. Dollars
OTHER INCOME	22,187,260	2,406,208
INTER CORP. OTHER INCOME	4,916,638	533,209
Total	27,103,898	2,939,417

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 W. R. GRACE & CO. & SUBSIDIARIES
 GRACE AB (SWEDEN)

Statement 2
 65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 2 Schedules

Other Deductions

Description	Functional Currency	U.S. Dollars
PROFESSIONAL, CORPORATION	613,855	66,573
ADVERTISING	14,743	1,599
GENERAL STATIONARY AND SU	117,530	12,746
TELEPHONE COMMUNICATIONS	863,011	93,594
REPAIRS AND MAINTENANCE	1,164	126
INSURANCE	10,476	1,136
SERVICE CHARGES	4,803	521
EXPENSE TRANSFERS	-1,055,963	-114,519
OTHER DEDUCTIONS	742,673	80,543
INTER CORP. - OTHER EXP.	139,193	15,095
 Total	1,451,485	157,414

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W. R. GRACE & CO. & SUBSIDIARIES
GRACE AB (SWEDEN)

Statement 3
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 4 -- Other Current Assets

Detail Description	Beginning	Ending
-----	-----	-----
OTHER PREPAYMENTS AND OTH		31,582
-----	-----	-----
Total	0	31,582
=====	=====	=====

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W. R. GRACE & CO. & SUBSIDIARIES
GRACE AB (SWEDEN)

Statement 4
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 12 -- Other Assets

Detail Description	Beginning	Ending
DEFERRED CHARGES		2,561
Total	0	2,561

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W. R. GRACE & CO. & SUBSIDIARIES
GRACE AB (SWEDEN)

Statement 5
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 15 -- Other Current Liabilities

Detail Description	Beginning	Ending
ACCEPTANCE PAYABLE		125
INCOME TAXES PAYABLE		552,417
ACCRUED CURRENT LIABILITY		377,379
INTER CORPORATE BAL. WITH		-3,450
Total	0	926,471

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W. R. GRACE & CO. & SUBSIDIARIES
GRACE AB (SWEDEN)

Statement 6
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 17 -- Other Liabilities

Detail Description	Beginning	Ending
RESERVES		21,796
NON CURRENT DEFERRED TAX		-12,446
Total	0	9,350

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W. R. GRACE & CO. & SUBSIDIARIES
GRACE AB (SWEDEN)

Statement 7
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 4 Schedules

Other Net Subtractions (Schedule H, Line 2h)

Description	Amount
Other Net Subtractions	2
Total	2

000960	08/29/2001	FILED PURSUANT TO REV. PROC. 92-70 FOR DORMANT FOREIGN CORPORATIONS	OMB No. 1545-0704			
Form 5471 (Rev. January 1999)		Information Return of U.S. Persons With Respect To Certain Foreign Corporations				
► See separate instructions.						
Information furnished for the foreign corporation's annual accounting period (tax year required by section 898) (see instructions) beginning 01/01 , 2000, and ending 12/31 , 2000						
Name of person filing this return W. R. GRACE & CO. & SUBSIDIARIES		A Identifying number 65-0773649				
Number, street, & room or suite no. (or P.O. box no. if mail is not delivered to street address) 5400 BROKEN SOUND BLVD. - SUITE 300		B Category of filer (See page 2 of the instructions. Check applicable box(es)): (1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input type="checkbox"/> (4) <input checked="" type="checkbox"/> (5) <input checked="" type="checkbox"/>				
City or town, state, and ZIP code BOCA RATON, FL 33487		C Enter the total percentage of voting stock of the foreign corporation you owned at the end of its annual accounting period 100%				
Filer's tax year beginning 01/01 , 2000, and ending 12/31 , 2000						
D Person(s) on whose behalf this information return is filed:						
(1) Name		(2) Address	(3) Identifying number			
			(4) Check applicable box(es) <table border="1" style="float: right;"><tr><td>Shareholder</td><td>Officer</td><td>Director</td></tr></table>	Shareholder	Officer	Director
Shareholder	Officer	Director				
Important: Fill in all applicable lines and schedules. All information MUST be in the English language. All amounts MUST be stated in U.S. dollars unless otherwise indicated.						
Enter the foreign corporation's functional currency ► Swedish Krona						

1a Name and address of foreign corporation GRACE SWEDEN AB P. O BOX 622 S-251 06 HELSINGBORG, SWEDEN			b Employer identification number, if any
			c Country under whose laws incorp. SWEDEN
d Date of incorporation 03/21/58	e Principal place of business	f Principal business activity code number (NEW)	g Principal business activity

2 Provide the following information for the foreign corporation's accounting period stated above.			
a Name, address, and identifying number of branch office or agent (if any) in the United States		b If a U.S. income tax return was filed, please show: (i) Taxable income or (loss) (ii) U.S. income tax paid (after all credits)	
c Name and address of foreign corporation's statutory or resident agent in country of incorporation		d Name and address (including corporate department, if applicable) of person (or persons) with custody of books & records of the foreign corporation, and the location of such books and records, if different	

Schedule A Stock of the Foreign Corporation**Part I -- ALL Classes of Stock**

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period

Part II -- Additional Information for PREFERRED Stock(To be completed **only** by Category (1) filers for foreign personal holding companies.)

(a) Description of each class of PREFERRED stock Note: This description should match the corresponding description entered in Part I, column (a).)	(b) Par value in functional currency	(c) Rate of dividend	(d) Indicate whether stock is cumulative or noncumulative

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UUU/86 08/29/2001

Form **5471**

(Rev. January 1999)

Department of the Treasury
Internal Revenue Service**Information Return of U.S. Persons With
Respect To Certain Foreign Corporations**

► See separate instructions.

OMB No. 1545-0704

File In Duplicate

(see When and
Where To File in the
instructions)

Information furnished for the foreign corporation's annual accounting period (tax year required by section 898) (see instructions) beginning 01/01, 2000, and ending 12/31, 2000

Name of person filing this return

W. R. GRACE & CO. & SUBSIDIARIES

Number, street, & room or suite no. (or P.O. box no. if mail is not delivered to street address)

5400 BROKEN SOUND BLVD. - SUITE 300

City or town, state, and ZIP code

BOCA RATON, FL 33487

Filer's tax year beginning 01/01, 2000, and ending 12/31, 2000

A Identifying number

65-0773649

B Category of filer (See page 2 of the instructions. Check applicable box(es))(1) (2) (3) (4) (5) **C Enter the total percentage of voting stock of the foreign corporation you owned at the end of its annual accounting period**

100%

D Person(s) on whose behalf this information return is filed:

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)
			Shareholder Officer Director

Important: Fill in all applicable lines and schedules. All information **MUST** be in the English language. All amounts **MUST** be stated in U.S. dollars unless otherwise indicated.

Enter the foreign corporation's functional currency ► New Taiwan Dollar

1a Name and address of foreign corporationW. R. GRACE TAIWAN, INC.
NO 38, PEI-YUAN ROAD
CHUNG-LI, TABYUAN, TAIWAN R.O.C.**b Employer identification number, if any****c Country under whose laws incorp.**
TAIWAN**d Date of incorporation**

09/15/86

e Principal place of business

REPUBLIC OF CHINA

f Principal business activity code number (NEW)

325900

g Principal business activity
OTHER CHEMICAL
PRODUCT MFG**2 Provide the following information for the foreign corporation's accounting period stated above.****a Name, address, and identifying number of branch office or agent (if any) in the United States**

NONE

b If a U.S. income tax return was filed, please show:

(i) Taxable income or (loss) (ii) U.S. income tax paid (after all credits)

c Name and address of foreign corporation's statutory or resident agent in country of incorporation**d Name and address (including corporate department, if applicable) of person (or persons) with custody of books & records of the foreign corporation, and the location of such books and records, if different**

M. LIANG

Schedule A Stock of the Foreign Corporation**Part I -- ALL Classes of Stock**

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
COMMON	23,000	23,000

Part II -- Additional Information for PREFERRED Stock

(To be completed only by Category (1) filers for foreign personal holding companies.)

(a) Description of each class of PREFERRED stock <i>(Note: This description should match the corresponding description entered in Part I, column (a).)</i>	(b) Par value in functional currency	(c) Rate of dividend	(d) Indicate whether stock is cumulative or noncumulative

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Form **5471** (Rev. 1-99)

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W. R. GRACE & CO. & SUBSIDIARIES

W. R. GRACE TAIWAN, INC.

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Schedule B U.S. Shareholders of Foreign Corporation (See page 4 of the instructions.)

(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder Note: This description should match the corresponding description entered in Schedule A, Part I, column (a).)	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period	(e) Pro rata share of subpart F income (enter as a percentage)
*W.R. GRACE & CO-CONN 7500 GRACE DRIVE COLUMBIA, MD 21044 13-5114230	COMMON	23,000	23,000	
*A WHOLLY OWNED DOMESTIC SUBSIDIARY OF W.R. GRACE & CO.				

Schedule C Income Statement (See page 4 of the instructions.)

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

		Functional Currency	U.S. Dollars
income	1a Gross receipts or sales	1a 131,783,644.	4,217,077.
	b Returns and allowances	1b 2,084,754.	66,712.
	c Subtract line 1b from line 1a.....	1c 129,698,890.	4,150,365.
	2 Cost of goods sold	2 84,576,032.	2,706,433.
	3 Gross profit (subtract line 2 from line 1c).....	3 45,122,858.	1,443,932.
	4 Dividends	4	
	5 Interest	5 -5,270,491.	-168,656.
	6 Gross rents, royalties, and license fees	6	
	7 Net gain or (loss) on sale of capital assets	7	
deduc- tions	8 Other income (attach schedule)	SEE. STATEMENT. 1.	-43,848.
	9 Total income (add lines 3 through 8).....	9 38,482,132.	1,231,428.
	10 Compensation not deducted elsewhere	10 20,266,213.	648,519.
	11 Rents, royalties, and license fees	11 9,738,784.	311,642.
	12 Interest	12 205.	7.
	13 Depreciation not deducted elsewhere.....	13 2,183,390.	69,868.
	14 Depletion	14	
	15 Taxes (exclude provision for income, war profits, and excess profits taxes)	15 35,261.	1,128.
	16 Other deductions (attach schedule -- exclude provision for income, war profits, and excess profits taxes)	SEE. STATEMENT. 2.	16 14,741,909.
net income	17 Total deductions (add lines 10 through 16).....	17 46,965,762.	1,502,906.
	18 Net income or (loss) before extraordinary items, prior period adjustments, and the provision for income, war profits, and excess profits taxes (subtract line 17 from line 9)	18 -8,483,630.	-271,478.
	19 Extraordinary items and prior period adjustments (see instructions)	19	
	20 Provision for income, war profits, and excess profits taxes (see instructions)	20	
	21 Current year net income or (loss) per books (line 18 plus line 19 minus line 20).....	21 -8,483,630.	-271,478.

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Form 5471 (Rev. 1-99) W. R. GRACE TAIWAN, INC.

65-0773649

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Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued (See page 4 of instructions.)

(a) Name of country or U.S. possession	Amount of tax		
	(b) In foreign currency	(c) Conversion rate	(d) In U.S. dollars
1 U.S.			
2 TAIWAN			0.
3			
4			
5			
6			
7			
8 Total.....			0.

Schedule F Balance Sheet

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See instructions for an exception for DASTM corporations.

Assets	(a) Beginning of annual accounting period	(b) End of annual accounting period
1 Cash	57,177.	136,617.
2a Trade notes and accounts receivable.....	1,295,724.	1,224,171.
b Less allowance for bad debts.....	(12,252 .)	(8,098 .)
3 Inventories.....	447,097.	352,801.
4 Other current assets (attach schedule).....	SEE STATEMENT. 3.	
5 Loans to stockholders and other related persons.....		
6 Investment in subsidiaries (attach schedule)		
7 Other investments (attach schedule)	SEE STATEMENT. 4.	
8a Buildings and other depreciable assets	1,173,892.	1,044,444.
b Less accumulated depreciation	(394,532 .)	(346,766 .)
9a Depletable assets.....		
b Less accumulated depletion.....		
10 Land (net of any amortization).....		
11 Intangible assets:		
a Goodwill.....		
b Organization costs.....		
c Patents, trademarks, and other intangible assets		
d Less accumulated amortization for lines 11a, b, and c		
12 Other assets (attach schedule).....	SEE STATEMENT. 5.	
13 Total assets	2,667,610.	2,497,424.
Liabilities and Stockholders' Equity		
14 Accounts payable.....	177,299.	74,211.
15 Other current liabilities (attach schedule).....	SEE STATEMENT. 6.	
16 Loans from stockholders and other related persons.....		
17 Other liabilities (attach schedule)		
18 Capital stock:		
a Preferred stock.....		
b Common stock.....		
19 Paid-in or capital surplus (attach reconciliation).....		
20 Retained earnings		
21 Less cost of treasury stock.....		
22 Total liabilities and stockholders' equity	2,667,610.	2,497,424.

Does the foreign corporation have an interest in a partnership or trust?..... Yes No

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UUU786 08/29/2001 W. R. GRACE & CO. & SUBSIDIARIES
 Form 5471 (Rev. 1-99) W. R. GRACE TAIWAN, INC.

65-0773649

Page 4

Schedule H Current Earnings and Profits (See page 5 of the instructions. Enter the amounts on lines 1 through 5c in functional currency.)

1	Current year net income or (loss) per foreign books of account.....	1	-8,483,630.
2	Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):		
a	Capital gains or losses.....		
b	Depreciation and amortization		
c	Depletion		
d	Investment or incentive allowance		
e	Charges to statutory reserves.....		
f	Inventory adjustments		
g	Taxes.....		
h	Other (attach schedule).....	0.	2.
3	Total net additions	0.	
4	Total net subtractions.....		2.
5a	Current earnings and profits (line 1 plus line 3 minus line 4)		
b	DASTM gain or (loss) for foreign corporations that use DASTM (see instructions)		
c	Combine lines 5a and 5b.....		
d	Current earnings and profits in U.S. dollars (line 5c translated at the exchange rate as defined in section 989(b) and the related regulations)(see instructions).....		
Enter exchange rate used for line 5d ►		0.0320000	

Schedule I	Summary of Shareholder's Income From Foreign Corporation (See page 5 of the instructions.)
1	Subpart F income (line 40b, Worksheet A in the instructions)
2	Earnings invested in U.S. property (line 17, Worksheet B in the instructions).....
3	Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions)
4	Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions)
5	Factoring income
6	Total of lines 1 through 5. Enter here and on your income tax return.....
7	Dividends received (translated at spot rate on payment date under section 989(b)(1))
8	Exchange gain or (loss) on a distribution of previously taxed income.....

• Was any income of the foreign corporation blocked? Yes No
 • Did any become unblocked during the tax year (see section 964(b))? Yes No

If the answer to either question is "Yes," attach an explanation.

CAA 9 54714 NTF 20513

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**SCHEDULE J
(Form 5471)**(Rev. January 1999)
Department of the Treasury
Internal Revenue Service**Accumulated Earnings and Profits (E&P)
of Controlled Foreign Corporation**

OMB No. 1545-0704

► Attach to Form 5471.

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number
65-0773649

Name of foreign corporation

W. R. GRACE TAIWAN, INC.

Important. Enter amounts in functional currency.	(a) Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	(b) Pre-1987 E&P Not Previously Taxed (pre-87 section 959(c)(3) balance)	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)			(d) Total Section 964(a) E&P (combine columns (a), (b), and (c))
			(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	
1 Balance at beginning of year	- 35,570,412.	- 2,106,545.				- 37,676,957.
2a Current year E&P						
b Current year deficit in E&P	8,483,632.					
3 Total current and accumulated E&P not previously taxed (line 1 plus line 2a, minus line 2b)	- 44,054,044.	- 2,106,545.				
4 Amounts included under section 951(a) or reclassified under sec. 959(c) in current year						
5a Actual distributions or reclasifications of previously taxed E&P						
b Actual distributions of nonpreviously taxed E&P						
6a Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)			0.	0.	0.	
b Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	- 44,054,044.	- 2,106,545.				
7 Balance at end of year (Enter amount from line 6a or line 6b, whichever is applicable)	- 44,054,044.	- 2,106,545.	0.	0.	0.	- 46,160,589.

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Schedule J (Form 5471) (Rev. 1-99)

CAA 9 5471J1 NTF 20884

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SCHEDULE M
(Form 5471)
(Rev. January 1999)
Department of the Treasury
Internal Revenue Service

**Transactions Between Controlled Foreign Corporation and
Shareholders or Other Related Persons**

OMB No. 1545-0704

► Attach to Form 5471.

Name of person filing Form 5471 W. R. GRACE & CO. & SUBSIDIARIES	Identifying number 65-0773649
------------------------------------------------------------------------------------	-----------------------------------------

Name of foreign corporation

W. R. GRACE TAIWAN, INC.

Important: Complete a separate Schedule M for each controlled foreign corporation. Enter the totals (in U.S. dollars) for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). Translate all amounts from functional currency to U.S. dollars using the appropriate exchange rate for the tax year of the foreign corporation. See page 9 of the instructions.

Enter the relevant functional currency and the exchange rate used throughout this schedule ► **New Taiwan Dollar 0.0320000**

(a) Transactions of foreign corporation	(b) U.S. person filing this return	(c) Any domestic corporation or partnership controlled by U.S. person filing this return	(d) Any other foreign corporation or partnership controlled by U.S. person filing this return	(e) 10% or more U.S. shareholder of controlled foreign corporation (other than the U.S. person filing this return)	(f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation
1 Sales of stock in trade (inventory).....	2,725.		4,212.		
2 Sales of property rights (patents, trademarks, etc.).....					
3 Compensation received for technical, managerial, engineering, construction, or like services.....					
4 Commissions received					
5 Rents, royalties, and license fees received.....					
6 Dividends received (exclude deemed distributions under subpart F and distributions of previously taxed income).....					
7 Interest received					
8 Premiums received for insurance or reinsurance.....					
9 Add lines 1 through 8	2,725.	0.	4,212.	0.	0.
10 Purchases of stock in trade (inventory).....	162,534.				
11 Purchases of tangible property other than stock in trade					
12 Purchases of property rights (patents, trademarks, etc.).....					
13 Compensation paid for technical, managerial, engineering, construction, or like services.....			193,055.		
14 Commissions paid.....					
15 Rents, royalties, and license fees paid.....	47,377.				
16 Dividends paid					
17 Interest paid	173,088.				
18 Add lines 10 through 17	382,999.	0.	193,055.	0.	0.
19 Amounts borrowed (enter the maximum loan balance during the year) -- see instructions ...					
20 Amounts loaned (enter the maximum loan balance during the year) -- see instructions ...					

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Schedule M (Form 5471) (Rev. 1-99)

000786 08/29/2001
W. R. GRACE & CO. & SUBSIDIARIES
W. R. GRACE TAIWAN, INC.

Statement 1
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 2 Schedules

Other Income

Description	Functional Currency	U.S. Dollars
-----	-----	-----
OTHER INCOME	-1,370,235	-43,848
-----	-----	-----
Total	-1,370,235	-43,848
=====	=====	=====

000786 08/29/2001
 W. R. GRACE & CO. & SUBSIDIARIES
 W. R. GRACE TAIWAN, INC.

Statement 2
 65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 2 Schedules

Other Deductions

Description	Functional Currency	U.S. Dollars
PROFESSIONAL, CORPORATION	1,354,111	43,332
ADVERTISING	334,072	10,690
GENERAL STATIONARY AND SU	551,902	17,661
TELEPHONE COMMUNICATIONS	5,493,659	175,797
OPERATING COSTS	219,127	7,012
UTILITIES	422,278	13,513
REPAIRS AND MAINTENANCE	159,240	5,096
INSURANCE	715,961	22,911
SERVICE CHARGES	1,330,463	42,575
OTHER DEDUCTIONS	133,104	4,259
INTER CORP. - OTHER EXP.	4,027,992	128,896
 Total	 14,741,909	 471,742
	=====	=====

000786 08/29/2001
W. R. GRACE & CO. & SUBSIDIARIES
W. R. GRACE TAIWAN, INC.

Statement 3
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 4 -- Other Current Assets

Detail Description	Beginning	Ending
OTHER PREPAYMENTS AND OTH	12,039	9,223
CURRENT DEFERRED TAXES	5,635	5,346
Total	17,674	14,569

000786 08/29/2001
W. R. GRACE & CO. & SUBSIDIARIES
W. R. GRACE TAIWAN, INC.

Statement 4
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 7 -- Other Investments

Detail Description	Beginning	Ending
MISCELLANEOUS INVESTMENTS	72,834	69,831
Total	72,834	69,831

000786 08/29/2001
W. R. GRACE & CO. & SUBSIDIARIES
W. R. GRACE TAIWAN, INC.

Statement 5
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 12 -- Other Assets

Detail Description	Beginning	Ending
DEFERRED CHARGES	9,996	9,855
Total	9,996	9,855

000786 08/29/2001
W. R. GRACE & CO. & SUBSIDIARIES
W. R. GRACE TAIWAN, INC.

Statement 6
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 15 -- Other Current Liabilities

Detail Description	Beginning	Ending
ACCEPTANCE PAYABLE	221,531	114,414
ACCRUED CURRENT LIABILITY	60,332	89,976
INDEMNITIES, PENSIONS AND	-304,811	-327,213
INTER CORPORATE BAL. WITH	244,133	751,127
Total	221,185	628,304

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W. R. GRACE & CO. & SUBSIDIARIES
W. R. GRACE TAIWAN, INC.

Statement 7
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 4 Schedules

Other Net Subtractions (Schedule H, Line 2h)

Description	Amount
Other Net Subtractions	2
Total	2

000763 08/29/2001

Form 5471

(Rev. January 1999)

Department of the Treasury
Internal Revenue Service**Information Return of U.S. Persons With
Respect To Certain Foreign Corporations**

► See separate instructions.

Information furnished for the foreign corporation's annual accounting period (tax year required by section 898) (see instructions) beginning 01/01, 2000, and ending 12/31, 2000

OMB No. 1545-0704

File In Duplicate

(see When and Where To File in the instructions)

Name of person filing this return

W. R. GRACE & CO. & SUBSIDIARIES

Number, street, & room or suite no. (or P.O. box no. if mail is not delivered to street address)

5400 BROKEN SOUND BLVD. - SUITE 300

City or town, state, and ZIP code

BOCA RATON, FL 33487

Filer's tax year beginning 01/01, 2000, and ending 12/31, 2000

A Identifying number

65-0773649

B Category of filer (See page 2 of the instructions. Check applicable box(es)):(1) (2) (3) (4) (5) **C Enter the total percentage of voting stock of the foreign corporation**

you owned at the end of its annual accounting period

100%

D Person(s) on whose behalf this information return is filed:

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director

Important: Fill in all applicable lines and schedules. All information **MUST** be in the English language. All amounts **MUST** be stated in U.S. dollars unless otherwise indicated.

Enter the foreign corporation's functional currency ► Thailand Baht

1a Name and address of foreign corporation

W.R.GRACE THAILAND LTD.

253/2 BANGPOO INDUSTRIAL ESTATE, SUKHUMVIT RD
KM 34, MUANG SUMATPRAKERN 10280, THAILAND**b Employer identification number, if any****c Country under whose laws incorp.**
THAILAND**d Date of incorporation**

7/25/79

e Principal place of business

THAILAND

f Principal business activity code number (NEW)

325900

g Principal business activity
OTHER CHEMICAL
PRODUCT MFG**2 Provide the following information for the foreign corporation's accounting period stated above.****a Name, address, and identifying number of branch office or agent (if any) in the United States**

NONE

b If a U.S. income tax return was filed, please show:

(i) Taxable income or (loss) (ii) U.S. income tax paid (after all credits)

c Name and address of foreign corporation's statutory or resident agent in country of incorporation**d Name and address (including corporate department, if applicable) of person (or persons) with custody of books & records of the foreign corporation, and the location of such books and records, if different**

R INTARATHACHANG

Schedule A Stock of the Foreign Corporation**Part I -- ALL Classes of Stock**

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
COMMON	61,000	61,000

Part II -- Additional Information for PREFERRED Stock

(To be completed only by Category (1) filers for foreign personal holding companies.)

(a) Description of each class of PREFERRED stock Note: This description should match the corresponding description entered in Part I, column (a).)	(b) Par value in functional currency	(c) Rate of dividend	(d) Indicate whether stock is cumulative or noncumulative

For Paperwork Reduction Act Notice, see page 1 of the separate Instructions.

Form 5471 (Rev. 1-99)

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W.R.GRACE THAILAND LTD.

65-0773649

Schedule B U.S. Shareholders of Foreign Corporation (See page 4 of the instructions.)

(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder (Note: This description should match the corresponding description entered in Schedule A, Part I, column (a).)	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period	(e) Pro rata share of subpart F income (enter as a percentage)
*W.R. GRACE & CO-CONN 7500 GRACE DRIVE COLUMBIA, MD 21044 13-5114230	COMMON	61,000	61,000	
*A WHOLLY OWNED DOMESTIC SUBSIDIARY OF W.R. GRACE & CO.				

100

Schedule C Income Statement (See page 4 of the instructions.)

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

		Functional Currency	U.S. Dollars
Income	1a Gross receipts or sales	1a 501,702,570.	12,457,275.
	b Returns and allowances	1b 27,502,665.	682,891.
	c Subtract line 1b from line 1a	1c 474,199,905.	11,774,384.
	2 Cost of goods sold	2 340,339,179.	8,450,622.
	3 Gross profit (subtract line 2 from line 1c)	3 133,860,726.	3,323,762.
	4 Dividends	4	
	5 Interest	5 -4,897,846.	-121,614.
	6 Gross rents, royalties, and license fees	6	
	7 Net gain or (loss) on sale of capital assets	7	
Deductions	8 Other income (attach schedule)	8 SEE. STATEMENT. 1 -9,881,629.	-245,361.
	9 Total income (add lines 3 through 8)	9 119,081,251.	2,956,787.
	10 Compensation not deducted elsewhere	10 44,886,402.	1,114,529.
	11 Rents, royalties, and license fees	11 48,139,360.	1,195,300.
	12 Interest	12 2,015,099.	50,035.
	13 Depreciation not deducted elsewhere	13 8,903,266.	221,068.
	14 Depletion	14	
	15 Taxes (exclude provision for income, war profits, and excess profits taxes)	15 96,376.	2,393.
	16 Other deductions (attach schedule -- exclude provision for income, war profits, and excess profits taxes)	16 SEE. STATEMENT. 2 45,811,853.	1,137,508.
Net Income	17 Total deductions (add lines 10 through 16)	17 149,852,356.	3,720,833.
	18 Net income or (loss) before extraordinary items, prior period adjustments, and the provision for income, war profits, and excess profits taxes (subtract line 17 from line 9)	18 -30,771,105.	-764,046.
	19 Extraordinary items and prior period adjustments (see instructions)	19	
	20 Provision for income, war profits, and excess profits taxes (see instructions)	20 2,572,797.	63,882.
	21 Current year net income or (loss) per books (line 18 plus line 19 minus line 20)	21 -33,343,902.	-827,928.

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W.R.GRACE THAILAND LTD.

Form 5471 (Rev. 1-99)

65-0773649

Page 3

Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued (See page 4 of instructions.)

(a) Name of country or U.S. possession	Amount of tax		
	(b) In foreign currency	(c) Conversion rate	(d) In U.S. dollars
1 U.S.			
2 THAILAND	2,153,861.	0248300	53,480.
3			
4			
5			
6			
7			
8 Total.....			53,480.

Schedule F Balance Sheet

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See instructions for an exception for DASTM corporations.

Assets	(a) Beginning of annual accounting period	(b) End of annual accounting period
1 Cash	1 262,003.	-110,001.
2a Trade notes and accounts receivable.....	2a 2,891,089.	2,762,515.
b Less allowance for bad debts.....	2b (- 7,802.)	(38,663.)
3 Inventories.....	3 1,156,882.	1,085,770.
4 Other current assets (attach schedule)..... SEE STATEMENT 3.....	4 20,098.	44,840.
5 Loans to stockholders and other related persons.....	5	
6 Investment in subsidiaries (attach schedule).....	6	
7 Other investments (attach schedule)..... SEE STATEMENT 4.....	7 34,835.	45,816.
8a Buildings and other depreciable assets.....	8a 2,694,511.	2,577,818.
b Less accumulated depreciation	8b (1,238,953.)	(1,293,005.)
9a Depletable assets.....	9a	
b Less accumulated depletion.....	9b ()	()
10 Land (net of any amortization).....	10 126,406.	111,512.
11 Intangible assets:	11a	
a Goodwill.....	11b	
b Organization costs.....	11c	
c Patents, trademarks, and other intangible assets.....	11d ()	()
d Less accumulated amortization for lines 11a, b, and c.....	12 129,361.	73,995.
13 Total assets	13 6,084,034.	5,260,597.
Liabilities and Stockholders' Equity		
14 Accounts payable.....	14 2,216,313.	2,161,921.
15 Other current liabilities (attach schedule)..... SEE STATEMENT 6.....	15 934,484.	1,284,073.
16 Loans from stockholders and other related persons.....	16 3,828,031.	3,385,887.
17 Other liabilities (attach schedule).....	17 0.	0.
18 Capital stock:	18a	
a Preferred stock.....	18b 40,538.	35,761.
b Common stock.....	19 0.	0.
19 Paid-in or capital surplus (attach reconciliation).....	20 -935,332.	-1,607,045.
20 Retained earnings	21 ()	()
21 Less cost of treasury stock.....	22 6,084,034.	5,260,597.
22 Total liabilities and stockholders' equity		

Does the foreign corporation have an interest in a partnership or trust? Yes No

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W. R. GRACE & CO. & SUBSIDIARIES

Form 5471 (Rev. 1-99)

W.R.GRACE THAILAND LTD.

65-0773649

Page 4

Schedule H**Current Earnings and Profits** (See page 5 of the instructions. Enter the amounts on lines 1 through 5c in functional currency.)

1	Current year net income or (loss) per foreign books of account.....	1	-33,343,902.
2	Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):		
a	Capital gains or losses.....		
b	Depreciation and amortization		
c	Depletion		
d	Investment or incentive allowance		
e	Charges to statutory reserves.....		
f	Inventory adjustments		
g	Taxes.....	418,936.	
h	Other (attach schedule).....	3.	0.
3	Total net additions	418,939.	
4	Total net subtractions.....		0.
5a	Current earnings and profits (line 1 plus line 3 minus line 4)		-32,924,963.
5b	DASTM gain or (loss) for foreign corporations that use DASTM (see instructions)		
5c	Combine lines 5a and 5b.....		-32,924,963.
5d	Current earnings and profits in U.S. dollars (line 5c translated at the exchange rate as defined in section 989(b) and the related regulations)(see instructions).....		-817,527.

Enter exchange rate used for line 5d ►

0.0248300

Schedule I**Summary of Shareholder's Income From Foreign Corporation** (See page 5 of the instructions.)

1	Subpart F income (line 40b, Worksheet A in the instructions)	1	
2	Earnings invested in U.S. property (line 17, Worksheet B in the instructions).....	2	
3	Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions)	3	
4	Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions)	4	
5	Factoring income	5	
6	Total of lines 1 through 5. Enter here and on your income tax return.....	6	0.
7	Dividends received (translated at spot rate on payment date under section 989(b)(1))	7	
8	Exchange gain or (loss) on a distribution of previously taxed income.....	8	

● Was any income of the foreign corporation blocked? Yes No
 ● Did any become unblocked during the tax year (see section 964(b))? Yes No

If the answer to either question is "Yes," attach an explanation.

CAA 9 54714 NTF 20513

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**SCHEDULE J
(Form 5471)**(Rev. January 1999)
Department of the Treasury
Internal Revenue Service**Accumulated Earnings and Profits (E&P)
of Controlled Foreign Corporation**

OMB No. 1545-0704

► Attach to Form 5471.

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number
65-0773649

Name of foreign corporation

W.R.GRACE THAILAND LTD.

Important. Enter amounts in functional currency.	(a) Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	(b) Pre-1987 E&P Not Previously Taxed (pre-87 section 959(c)(3) balance)	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)			(d) Total Section 964(a) E&P (combine columns (a), (b), and (c))
			(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	
1 Balance at beginning of year	- 56,016,583.	30,438,067.				- 25,578,516.
2a Current year E&P						
b Current year deficit in E&P	32,924,963.					
3 Total current and accumulated E&P not previously taxed (line 1 plus line 2a, minus line 2b)	- 88,941,546.	30,438,067.				
4 Amounts included under section 951(a) or reclassified under sec. 959(c) in current year						
5a Actual distributions or reclassifications of previously taxed E&P						
b Actual distributions of nonpreviously taxed E&P						
6a Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)			0.	0.	0.	
b Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	- 88,941,546.	30,438,067.				
7 Balance at end of year (Enter amount from line 6a or line 6b, whichever is applicable)	- 88,941,546.	30,438,067.	0.	0.	0.	- 58,503,479.

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Schedule J (Form 5471) (Rev. 1-99)

CAA 9 5471J1 NTF 20884

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SCHEDULE M
(Form 5471)
(Rev. January 1999)
Department of the Treasury
Internal Revenue Service

**Transactions Between Controlled Foreign Corporation and
Shareholders or Other Related Persons**

OMB No. 1545-0704

► Attach to Form 5471.

Name of person filing Form 5471 W. R. GRACE & CO. & SUBSIDIARIES	Identifying number 65-0773649
------------------------------------------------------------------------------------	-----------------------------------------

Name of foreign corporation
W.R.GRACE THAILAND LTD.

Important: Complete a separate Schedule M for each controlled foreign corporation. Enter the totals (in U.S. dollars) for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). Translate all amounts from functional currency to U.S. dollars using the appropriate exchange rate for the tax year of the foreign corporation. See page 9 of the instructions.

Enter the relevant functional currency and the exchange rate used throughout this schedule ► Thailand Baht 0.0248300

(a) Transactions of foreign corporation	(b) U.S. person filing this return	(c) Any domestic corporation or partnership controlled by U.S. person filing this return	(d) Any other foreign corporation or partnership controlled by U.S. person filing this return	(e) 10% or more U.S. shareholder of controlled foreign corporation (other than the U.S. person filing this return)	(f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation
1 Sales of stock in trade (inventory).....			935,375.		
2 Sales of property rights (patents, trademarks, etc.)....					
3 Compensation received for technical, managerial, engineering, construction, or like services.....					
4 Commissions received					
5 Rents, royalties, and license fees received.....					
6 Dividends received (exclude deemed distributions under subpart F and distributions of previously taxed income).....					
7 Interest received					
8 Premiums received for insurance or reinsurance.....					
9 Add lines 1 through 8	0.	0.	935,375.	0.	0.
10 Purchases of stock in trade (inventory).....	304,498.		3,240,229.		
11 Purchases of tangible property other than stock in trade					
12 Purchases of property rights (patents, trademarks, etc.)....					
13 Compensation paid for technical, managerial, engineering, construction, or like services.....			525,882.		
14 Commissions paid.....					
15 Rents, royalties, and license fees paid.....	182,819.		117,962.		
16 Dividends paid					
17 Interest paid			122,798.		
18 Add lines 10 through 17	487,317.	0.	4,006,871.	0.	0.
19 Amounts borrowed (enter the maximum loan balance during the year) -- see instructions ...			4,858,027.		
20 Amounts loaned (enter the maximum loan balance during the year) -- see instructions ...					

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Schedule M (Form 5471) (Rev. 1-99)

CAA 9 5471M1 NTF 20515A
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000763 08/29/2001
W. R. GRACE & CO. & SUBSIDIARIES
W.R.GRACE THAILAND LTD.

Statement 1
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 2 Schedules

Other Income

Description	Functional Currency	U.S. Dollars
OTHER INCOME	-9,881,629	-245,361
Total	-9,881,629	-245,361

000763 08/29/2001
 W. R. GRACE & CO. & SUBSIDIARIES
 W.R.GRACE THAILAND LTD.

Statement 2
 65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 2 Schedules

Other Deductions

Description	Functional Currency	U.S. Dollars
PROFESSIONAL, CORPORATION	2,717,962	67,487
CHARITABLE DEDUCTIONS	27,000	670
ADVERTISING	1,430,272	35,514
GENERAL STATIONARY AND SU	1,900,970	47,201
TELEPHONE COMMUNICATIONS	20,815,660	516,853
OPERATING COSTS	9,563,712	237,467
UTILITIES	986,808	24,502
REPAIRS AND MAINTENANCE	2,818,091	69,973
INSURANCE	997,099	24,758
SERVICE CHARGES	4,147,641	102,986
OTHER DEDUCTIONS	406,638	10,097
 Total	 45,811,853	 1,137,508

000763 08/29/2001
W. R. GRACE & CO. & SUBSIDIARIES
W.R.GRACE THAILAND LTD.

Statement 3
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 4 -- Other Current Assets

Detail Description	Beginning	Ending
OTHER PREPAYMENTS AND OTH	20,098	44,840
Total	20,098	44,840

000763 08/29/2001
W. R. GRACE & CO. & SUBSIDIARIES
W.R.GRACE THAILAND LTD.

Statement 4
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 7 -- Other Investments

Detail Description	Beginning	Ending
MISCELLANEOUS INVESTMENTS	34,835	45,816
Total	34,835	45,816

000763 08/29/2001
W. R. GRACE & CO. & SUBSIDIARIES
W.R.GRACE THAILAND LTD.

Statement 5
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 12 -- Other Assets

Detail Description	Beginning	Ending
DEFERRED CHARGES	129,361	73,995
Total	129,361	73,995

000763 08/29/2001
W. R. GRACE & CO. & SUBSIDIARIES
W.R.GRACE THAILAND LTD.

Statement 6
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 15 -- Other Current Liabilities

Detail Description	Beginning	Ending
ACCEPTANCE PAYABLE	149,909	126,769
INCOME TAXES PAYABLE	-36,564	
ACCRUED CURRENT LIABILITY	289,704	191,290
INTER CORPORATE BAL. WITH	531,435	966,014
Total	934,484	1,284,073

000304 08/29/2001

Form 5471

(Rev. January 1999)

Department of the Treasury
Internal Revenue Service**Information Return of U.S. Persons With
Respect To Certain Foreign Corporations**

► See separate Instructions.

Information furnished for the foreign corporation's annual accounting period (tax year required by section 898) (see instructions) beginning 01/01 , 2000 , and ending 12/31 , 2000

OMB No. 1545-0704

File In Duplicate

(see When and Where To File in the instructions)

Name of person filing this return W. R. GRACE & CO. & SUBSIDIARIES	A Identifying number 65-0773649		
Number, street, & room or suite no. (or P.O. box no. if mail is not delivered to street address) 5400 BROKEN SOUND BLVD. - SUITE 300	B Category of filer (See page 2 of the instructions. Check applicable box(es)): (1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input type="checkbox"/> (4) <input checked="" type="checkbox"/> (5) <input checked="" type="checkbox"/>		
City or town, state, and ZIP code BOCA RATON, FL 33487	C Enter the total percentage of voting stock of the foreign corporation you owned at the end of its annual accounting period 100 %		
Filer's tax year beginning 01/01 , 2000 , and ending 12/31 , 2000			
D Person(s) on whose behalf this information return is filed:			
(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)
			Shareholder Officer Director

Important: Fill in all applicable lines and schedules. All information **MUST** be in the English language. All amounts **MUST** be stated in U.S. dollars unless otherwise indicated.

Enter the foreign corporation's functional currency ► Venezuelan Bolivar

1a Name and address of foreign corporation GRACE VENEZUELA, S.A. PROLONGACION AV MICHELENA C/C NORTE SUR 3 ZONA INDUSTRIAL MUNICIPAL, VALENCIA, VENEZUELA			b Employer identification number, if any
			c Country under whose laws incorp. VENEZUELA
d Date of incorporation 03/16/60	e Principal place of business VENEZUELA	f Principal business activity code number (NEW) 325900	g Principal business activity OTHER CHEMICAL PRODUCT MFG
2 Provide the following information for the foreign corporation's accounting period stated above.			
a Name, address, and identifying number of branch office or agent (if any) in the United States NONE		b If a U.S. income tax return was filed, please show: (i) Taxable income or (loss) (ii) U.S. income tax paid (after all credits)	
c Name and address of foreign corporation's statutory or resident agent in country of incorporation		d Name and address (including corporate department, if applicable) of person (or persons) with custody of books & records of the foreign corporation, and the location of such books and records, if different Fatima De Gois	

Schedule A Stock of the Foreign Corporation**Part I -- ALL Classes of Stock**

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
COMMON	11,298,740	11,298,740

Part II -- Additional Information for PREFERRED Stock

(To be completed only by Category (1) filers for foreign personal holding companies.)

(a) Description of each class of PREFERRED stock (Note: This description should match the corresponding description entered in Part I, column (a).)	(b) Par value in functional currency	(c) Rate of dividend	(d) Indicate whether stock is cumulative or noncumulative

For Paperwork Reduction Act Notice, see page 1 of the separate Instructions.

Form 5471 (Rev. 1-99)

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W. R. GRACE & CO. & SUBSIDIARIES

Form 5471 (Rev. 1-99)

GRACE VENEZUELA, S.A.

65-0773649

Page 2

Schedule B U.S. Shareholders of Foreign Corporation (See page 4 of the instructions.)

100

Schedule C Income Statement (See page 4 of the instructions.)

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

		Functional Currency	U.S. Dollars
Income	1a Gross receipts or sales	1a 4,082,898,293.	6,001,860.
	b Returns and allowances	1b 31,805,696.	46,754.
	c Subtract line 1b from line 1a	1c 4,051,092,597.	5,955,106.
	2 Cost of goods sold	2 2,455,421,940.	3,609,470.
	3 Gross profit (subtract line 2 from line 1c).....	3 1,595,670,657.	2,345,636.
	4 Dividends	4	
	5 Interest	5 206,198,084.	303,111.
	6 Gross rents, royalties, and license fees	6	
	7 Net gain or (loss) on sale of capital assets	7	
Deductions	8 Other income (attach schedule)	8 SEE STATEMENT 1. 342,985,809.	504,189.
	9 Total income (add lines 3 through 8).....	9	2,144,854,550. 3,152,936.
	10 Compensation not deducted elsewhere	10	855,292,904. 1,257,281.
	11 Rents, royalties, and license fees	11	20,878,386. 30,691.
	12 Interest	12	239,760. 352.
	13 Depreciation not deducted elsewhere.....	13	159,018,548. 233,757.
	14 Depletion.....	14	
	15 Taxes (exclude provision for income, war profits, and excess profits taxes)	15	13,146,965. 19,326.
	16 Other deductions (attach schedule -- exclude provision for income, war profits, and excess profits taxes)	16	623,787,245. 916,967.
Net Income	17 Total deductions (add lines 10 through 16).....	17	1,672,363,808. 2,458,374.
	18 Net income or (loss) before extraordinary items, prior period adjustments, and the provision for income, war profits, and excess profits taxes (subtract line 17 from line 9)	18	472,490,742. 694,562.
	19 Extraordinary items and prior period adjustments (see instructions)	19	
	20 Provision for income, war profits, and excess profits taxes (see instructions)	20	89,214,003. 131,144.
	21 Current year net income or (loss) per books (line 18 plus line 19 minus line 20).....	21	383,276,739. 563,418.

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Form 5471 (Rev. 1-99) GRACE VENEZUELA, S.A.

65-0773649

Page 3

Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued (See page 4 of instructions.)

(a) Name of country or U.S. possession	Amount of tax		
	(b) In foreign currency	(c) Conversion rate	(d) In U.S. dollars
1 U.S.			
2 VENEZUELA	109,542,099.	0014700	161,027.
3			
4			
5			
6			
7			
8 Total			161,027.

Schedule F Balance Sheet

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See instructions for an exception for DASTM corporations.

Assets	(a) Beginning of annual accounting period	(b) End of annual accounting period
1 Cash	1,548,434.	1,305,998.
2a Trade notes and accounts receivable.....	1,209,520.	1,695,360.
b Less allowance for bad debts.....	(-491,687.)	(-644,917.)
3 Inventories.....	1,360,513.	1,315,893.
4 Other current assets (attach schedule).....	SEE STATEMENT 3.	
5 Loans to stockholders and other related persons.....		
6 Investment in subsidiaries (attach schedule).....		
7 Other investments (attach schedule).....	SEE STATEMENT 4.	
8a Buildings and other depreciable assets.....	1,775,241.	1,722,785.
b Less accumulated depreciation	(638,422.)	(781,936.)
9a Depletable assets.....		
b Less accumulated depletion.....		
10 Land (net of any amortization).....		
11 Intangible assets:		
a Goodwill.....		
b Organization costs		
c Patents, trademarks, and other intangible assets		
d Less accumulated amortization for lines 11a, b, and c		
12 Other assets (attach schedule).....	SEE STATEMENT 5.	
13 Total assets	5,926,900.	6,146,061.
Liabilities and Stockholders' Equity		
14 Accounts payable.....	163,031.	392,921.
15 Other current liabilities (attach schedule).....	SEE STATEMENT 6.	
16 Loans from stockholders and other related persons.....		
17 Other liabilities (attach schedule).....		
18 Capital stock:		
a Preferred stock.....		
b Common stock.....		
19 Paid-in or capital surplus (attach reconciliation).....		
20 Retained earnings		
21 Less cost of treasury stock.....		
22 Total liabilities and stockholders' equity	5,926,900.	6,146,061.

Does the foreign corporation have an interest in a partnership or trust? Yes No

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GRACE VENEZUELA, S.A.

65-0773649

Form 5471 (Rev. 1-99)

Page 4

Schedule H Current Earnings and Profits (See page 5 of the instructions. Enter the amounts on lines 1 through 5c in functional currency.)

1	Current year net income or (loss) per foreign books of account.....	1	383,276,739.
2	Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):		
a	Capital gains or losses.....		
b	Depreciation and amortization.....		
c	Depletion.....		
d	Investment or incentive allowance.....		
e	Charges to statutory reserves.....		
f	Inventory adjustments.....		
g	Taxes.....	20,328,096.	
h	Other (attach schedule).....	2.	0.
3	Total net additions.....	2.	
4	Total net subtractions.....		20,328,096.
5a	Current earnings and profits (line 1 plus line 3 minus line 4).....		5a 362,948,645.
b	DASTM gain or (loss) for foreign corporations that use DASTM (see instructions).....		5b
c	Combine lines 5a and 5b.....		5c 362,948,645.
d	Current earnings and profits in U.S. dollars (line 5c translated at the exchange rate as defined in section 989(b) and the related regulations)(see instructions).....		5d 533,535.

Enter exchange rate used for line 5d ► 0.0014700

1	Subpart F income (line 40b, Worksheet A in the instructions)	1	
2	Earnings invested in U.S. property (line 17, Worksheet B in the instructions).....	2	
3	Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions).....	3	
4	Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions)	4	
5	Factoring income	5	
6	Total of lines 1 through 5. Enter here and on your income tax return.....	6	0.
7	Dividends received (translated at spot rate on payment date under section 989(b)(1))	7	
8	Exchange gain or (loss) on a distribution of previously taxed income.....	8	

● Was any income of the foreign corporation blocked? Yes No
 ● Did any become unblocked during the tax year (see section 964(b))? Yes No

If the answer to either question is "Yes," attach an explanation.

CAA 9 54714 NTF 20513

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000304 08/29/2001

**SCHEDULE J
(Form 5471)**(Rev. January 1999)
Department of the Treasury
Internal Revenue Service**Accumulated Earnings and Profits (E&P)
of Controlled Foreign Corporation**

OMB No. 1545-0704

► Attach to Form 5471.

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number

65-0773649

Name of foreign corporation

GRACE VENEZUELA, S.A.

Important. Enter amounts in functional currency.	(a) Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	(b) Pre-1987 E&P Not Previously Taxed (pre-87 section 959(c)(3) balance)	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)			(d) Total Section 964(a) E&P (combine columns (a), (b), and (c))
			(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	
1 Balance at beginning of year	3,048,484,798.	11,457,892.				3,059,942,690.
2a Current year E&P	362,948,645.					
b Current year deficit in E&P						
3 Total current and accumulated E&P not previously taxed (line 1 plus line 2a, minus line 2b)	3,411,433,443.	11,457,892.				
4 Amounts included under section 951(a) or reclassified under sec. 959(c) in current year						
5a Actual distributions or reclassifications of previously taxed E&P						
b Actual distributions of nonpreviously taxed E&P						
6a Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)			0.	0.	0.	
b Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	3,411,433,443.	11,457,892.				
7 Balance at end of year (Enter amount from line 6a or line 6b, whichever is applicable)	3,411,433,443.	11,457,892.	0.	0.	0.	3,422,891,335.

For Paperwork Reduction Act Notice, see page 1 of the separate Instructions for Form 5471.

Schedule J (Form 5471) (Rev. 1-99)

CAA 9 5471J1 NTF 20884

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000304 08/29/2001

SCHEDULE M
(Form 5471)
(Rev. January 1999)
Department of the Treasury
Internal Revenue Service

**Transactions Between Controlled Foreign Corporation and
Shareholders or Other Related Persons**

OMB No. 1545-0704

► Attach to Form 5471.

Name of person filing Form 5471		Identifying number			
W. R. GRACE & CO. & SUBSIDIARIES		65-0773649			
Name of foreign corporation					
GRACE VENEZUELA, S.A.					
<p>Important: Complete a separate Schedule M for each controlled foreign corporation. Enter the totals (in U.S. dollars) for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). Translate all amounts from functional currency to U.S. dollars using the appropriate exchange rate for the tax year of the foreign corporation. See page 9 of the instructions.</p> <p>Enter the relevant functional currency and the exchange rate used throughout this schedule ► Venezuelan Bolivar 0.0014700</p>					
(a) Transactions of foreign corporation	(b) U.S. person filing this return	(c) Any domestic corporation or partnership controlled by U.S. person filing this return	(d) Any other foreign corporation or partnership controlled by U.S. person filing this return	(e) 10% or more U.S. shareholder of controlled foreign corporation (other than the U.S. person filing this return)	(f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation
1 Sales of stock in trade (inventory).....			172,617.		
2 Sales of property rights (patents, trademarks, etc.).....					
3 Compensation received for technical, managerial, engineering, construction, or like services.....					
4 Commissions received					
5 Rents, royalties, and license fees received.....					
6 Dividends received (exclude deemed distributions under subpart F and distributions of previously taxed income).....					
7 Interest received			224,321.		
8 Premiums received for insurance or reinsurance.....					
9 Add lines 1 through 8	0.	0.	396,938.	0.	0.
10 Purchases of stock in trade (inventory).....					
11 Purchases of tangible property other than stock in trade	122,012.	75,409.	-47,508.		
12 Purchases of property rights (patents, trademarks, etc.).....					
13 Compensation paid for technical, managerial, engineering, construction, or like services.....					
14 Commissions paid.....					
15 Rents, royalties, and license fees paid.....					
16 Dividends paid					
17 Interest paid					
18 Add lines 10 through 17	122,012.	75,409.	-47,508.	0.	0.
19 Amounts borrowed (enter the maximum loan balance during the year) -- see instructions ...					
20 Amounts loaned (enter the maximum loan balance during the year) -- see instructions ...			3,715,518.		

For Paperwork Reduction Act Notice, see page 1 of the Instructions for Form 5471.

Schedule M (Form 5471) (Rev. 1-99)

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000304 08/29/2001
W. R. GRACE & CO. & SUBSIDIARIES
GRACE VENEZUELA, S.A.

Statement 1
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 2 Schedules

Other Income

Description	Functional Currency	U.S. Dollars
-----	-----	-----
OTHER INCOME	342,985,809	504,189
-----	-----	-----
Total	342,985,809	504,189
=====	=====	=====

000304 08/29/2001
 W. R. GRACE & CO. & SUBSIDIARIES
 GRACE VENEZUELA, S.A.

Statement 2
 65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 2 Schedules

Other Deductions

Description	Functional Currency	U.S. Dollars
PROFESSIONAL, CORPORATION	62,628,745	92,064
CHARITABLE DEDUCTIONS	1,912,912	2,812
ADVERTISING	29,116,180	42,801
GENERAL STATIONARY AND SU	46,005,714	67,628
TELEPHONE COMMUNICATIONS	180,617,392	265,508
OPERATING COSTS	30,626,079	45,020
UTILITIES	5,423,404	7,972
REPAIRS AND MAINTENANCE	1,905,783	2,802
INSURANCE	23,711,982	34,857
SERVICE CHARGES	145,479,544	213,855
OTHER DEDUCTIONS	96,359,510	141,648
 Total	 623,787,245	 916,967
	=====	=====

000304 08/29/2001
W. R. GRACE & CO. & SUBSIDIARIES
GRACE VENEZUELA, S.A.

Statement 3
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 4 -- Other Current Assets

Detail Description	Beginning	Ending
OTHER PREPAYMENTS AND OTH	32,433	23,800
CURRENT DEFERRED TAXES	65,656	
Total	98,089	23,800

000304 08/29/2001
W. R. GRACE & CO. & SUBSIDIARIES
GRACE VENEZUELA, S.A.

Statement 4
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 7 -- Other Investments

Detail Description	Beginning	Ending
MISCELLANEOUS INVESTMENTS	2,556	
Total	2,556	0

000304 08/29/2001
W. R. GRACE & CO. & SUBSIDIARIES
GRACE VENEZUELA, S.A.

Statement 5
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 12 -- Other Assets

Detail Description	Beginning	Ending
DEFERRED CHARGES	41,699	184,548
Total	41,699	184,548

000304 08/29/2001
 W. R. GRACE & CO. & SUBSIDIARIES
 GRACE VENEZUELA, S.A.

Statement 6
 65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 15 -- Other Current Liabilities

Detail Description	Beginning	Ending
ACCEPTANCE PAYABLE	66,284	9,364
INCOME TAXES PAYABLE	234,479	45,165
ACCRUED CURRENT LIABILITY	423,799	522,352
INDEMNITIES, PENSIONS AND	390,740	421,360
INTER CORPORATE BAL. WITH	-86,946	152,678
DEFERRED INCOME		-71,872
 Total	 1,028,356	 1,079,047

000D31 08/29/2001

FILED PURSUANT TO REV. PROC. 92-70 FOR DORMANT FOREIGN CORPORATIONS

Form 5471

(Rev. January 1999)

Department of the Treasury
Internal Revenue Service**Information Return of U.S. Persons With
Respect To Certain Foreign Corporations**

► See separate Instructions.

Information furnished for the foreign corporation's annual accounting period (tax year required by section 898) (see instructions) beginning 01/31, 2000, and ending 12/31, 2000

OMB No. 1545-0704

File In Duplicate

(see When and Where To File in the instructions)

Name of person filing this return

W. R. GRACE & CO. & SUBSIDIARIES

Number, street, & room or suite no. (or P.O. box no. if mail is not delivered to street address)

5400 BROKEN SOUND BLVD. - SUITE 300

City or town, state, and ZIP code

BOCA RATON, FL 33487

A Identifying number

65-0773649

B Category of filer (See page 2 of the instructions. Check applicable box(es))(1) (2) (3) (4) (5) **C Enter the total percentage of voting stock of the foreign corporation**

you owned at the end of its annual accounting period 100.000000%

Filer's tax year beginning 01/01, 2000, and ending 12/31, 2000

D Person(s) on whose behalf this information return is filed:

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director

Important: Fill in all applicable lines and schedules. All information **MUST** be in the English language. All amounts **MUST** be stated in U.S. dollars unless otherwise indicated.

Enter the foreign corporation's functional currency ►

1a Name and address of foreign corporation INVERSIONES GSC, S.A. PROLONGACION AV. MICHELENA CRUCE CON CALLE NORTE-SUR-3, ZONA IND. MUNICIPAL, VALENCIA, VZA 2003			b Employer identification number, if any
			c Country under whose laws incorp. VENEZUELA
d Date of incorporation 12/26/91	e Principal place of business	f Principal business activity code number (NEW)	g Principal business activity
2 Provide the following information for the foreign corporation's accounting period stated above.			b If a U.S. income tax return was filed, please show: (i) Taxable income or (loss) (ii) U.S. income tax paid (after all credits)
a Name, address, and identifying number of branch office or agent (if any) in the United States			
c Name and address of foreign corporation's statutory or resident agent in country of incorporation			d Name and address (including corporate department, if applicable) of person (or persons) with custody of books & records of the foreign corporation, and the location of such books and records, if different

Schedule A Stock of the Foreign Corporation**Part I -- ALL Classes of Stock**

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period

Part II -- Additional Information for PREFERRED Stock

(To be completed only by Category (1) filers for foreign personal holding companies.)

(a) Description of each class of PREFERRED stock <i>(Note: This description should match the corresponding description entered in Part I, column (a).)</i>	(b) Par value in functional currency	(c) Rate of dividend	(d) Indicate whether stock is cumulative or noncumulative

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